

Table III  
 Demand for Labor, 1662-1679, for Labor, 1662-1679,  
 Multiple Regression Analysis

Independent Variable	Coefficient	T-Statistic
Intercept	434645*	6.8
PRICE	-372.2*	-2.9
PL4	-780.2*	-2.9
PMIN8	-983.0*	-4.8
UNIND	527.5*	3.8
POP	352.2*	6.9
DPOP1	148.8*	3.1
SUM3	489.0*	2.7
BRIS1	552.4*	10.8
UNIN2	-328.9*	-2.6
CHECK	-61.29*	-5.0
STEP	-579.2*	-10.7
YEAR	-261.8*	-6.7
R <sup>2</sup>	0.997	
D.W.	2.17	
N	18	

\* denotes statistical significance at the 5% level of significance

Dependent Variable:

SERVTPRC average annual price of indentured servant with four or more years left to serve (pounds of tobacco)

Independent Variables:

PRICE current tobacco price (pence sterling)

PL4 unweighted average tobacco price for the previous four years (pence sterling)

PMIN8 minimum tobacco price for the current production year and the previous eight years (pence sterling)

POP total Chesapeake tithable population as of current year (000 tithables)

DPOP1 Chesapeake population change since previous year (000 tithables)

SUM3 cumulative Virginia patent acreage for new land as of three years previous (000,000 acres)

BRIS1 sum of annual indentured servants from Bristol to the Chesapeake in the current and previous year (000 servants)

UNIN2 sum of Chesapeake unindentured servants registered in current and previous two years (000 servants)

CHECK 1, if the price of tobacco in the current year is less than the price in the previous year  
0, if otherwise

STEP 0, for years before 1662  
1, for years 1662-1665 inclusive  
1.75, for years after 1665

YEAR time trend

Sources:

Data for SERVTPRC from Russell R. Menard, "From Servants to Slaves: The Transformation of the Chesapeake Labor System," Southern Studies 16 (1977): 372. Data for PRICE, PL4, PMIN8, POP1, DPOP1, and CHECK from Russell R. Menard, "The Tobacco Industry in the Chesapeake Colonies, 1617-1730: An Interpretation," Research in Economic History 5 (1980): 157-61. Data for SUM3 from Bruce Chandler Baird, Jr., "New Land Acquisition in the Colonial Chesapeake, 1660-1706: A Test of the Malthusian and Staples Hypotheses," M.A. thesis, College of William and Mary, 1990, 41. Data for BRIS1 from David W. Galenson, White Servitude in Colonial America: An Economic Analysis (Cambridge: Cambridge UP, 1981) 219-27. Data for UNIN2 aggregated for several counties. For Charles, Northumberland, Talbot, Somerset, and Prince George counties, see Russell R. Menard, Economy

and Society in Early Colonial Maryland (New York: Garland, 1985) 115. For York and Lancaster counties, see Menard, "From Servants to Slaves" 365. Middlesex county data was provided by the Rutmans. Although SERVTPRC is strictly applicable only to male servants, lacking separate totals of UNIN2 for males and females, we will combine both males and females in determination of both BRIS1 and UNIN2.

Table IV  
 New Land Acquisition, 1664-1706, Land Acquisition, 1664-1706,

Multiple Regression Analysis

Independent Variable	Coefficient	T-Statistic
Intercept	-4129	-1.6
PA2	-91.73	-1.6
PMIN4	45.48	1.0
SUM1	-120.8*	-4.1
POP1	1.524	0.5
DPOP2	8.392	1.7
CHECK	11.13	1.7
YEAR	2.731	1.7
 R <sup>2</sup>	 0.753	
D.W.	2.20	
N	43	

\* denotes statistical significance at the 5% level of significance

Dependent Variable:

ACRES      new Virginia land patents (000 acres)

Independent Variables:

Note: Lagging all the variables by one year was found to provide the best fit, suggesting the patent process took approximately one year, and the variables were accordingly corrected. Thus the term "current" refers actually to the year the patent process was started rather than finished and "previous" refers to years before the "current" year.

PA2            unweighted average tobacco price for the current year and the previous two years (pence sterling)

PMIN4        minimum tobacco price for the current year and the previous four years (pence sterling)

SUM1         cumulative Virginia patent acreage for new land

as of previous year (000,000 acres)

POP1 total Chesapeake tithable population as of  
the previous year (000 tithables)

DPOP2 Chesapeake population change over the previous  
two years (000 tithables)

CHECK 1, if the price of tobacco in the current year is  
less than the price in the previous year  
0, if otherwise

YEAR secular time trend.

Sources:

Data for ACRES and SUM1 from Bruce Chandler Baird, Jr.,  
"New Land Acquisition in the Colonial Chesapeake, 1660-  
1706: A Test of the Malthusian and Staples Hypotheses,"  
M.A. thesis, College of William and Mary, 1990, 41. Data  
for PA2, PMIN4, POP1, DPOP2, and CHECK from Russell R.  
Menard, "The Tobacco Industry in the Chesapeake Colonies,  
1617-1730: An Interpretation," Research in Economic History  
5 (1980): 157-61.